

CAPITALIZATION RATIOS, GLOBAL SYSTEMICALLY IMPORTANT BANKS (G-SIBs)

Institution	Country	Accounting Standard	Currency	2007 Tangible Assets (%) ¹	2007 Tangible Equity to Tangible Assets (%) ¹	2011 Tangible Assets (%) ²	2011 Tangible Equity to Tangible Assets (%) ²	2011 Total Assets (\$Billions)	2011 Total Equity (\$Billions)	2011 Total Intangibles (\$Billions)	2011 Deferred Tax Assets (\$Billions)	2011 Total Tangible Equity (\$Billions)	2011 Total Tangible Equity (\$Billions)	
Banco Santander	Spain	IFRS	EUR	2.98	1.79	3.77	2.35	1,740	103	39	25	64	39	
Bank of America	United States	U.S. GAAP	USD	3.41	3.41	7.05	5.58	2,137	230	85	32	145	113	
Bank of China	China	IFRS	CNY	7.40	7.13	6.28	6.13	1,831	117	2	3	115	112	
Bank of New York Mellon	United States	U.S. GAAP	USD	3.81	3.80	3.42	3.38	326	33	23	0	10	10	
Barclays	United Kingdom	IFRS	GBP	1.39	1.27	3.27	3.08	2,505	94	13	5	81	77	
BBVA	Spain	IFRS	EUR	3.99	3.10	5.05	4.02	831	56	14	9	41	32	
BNP Paribas	France	IFRS	EUR	2.28	2.19	3.23	2.77	2,732	107	19	13	88	75	
BPCE Group ³	France	IFRS	EUR	...	...	3.51	3.06	1,583	63	8	7	55	48
Citigroup	United States	U.S. GAAP	USD	2.34	1.59	7.79	5.08	1,874	178	35	52	143	91	
Crédit Agricole Group	France	IFRS	EUR	3.05	2.78	2.88	2.52	2,613	103	28	10	74	65	
Credit Suisse	Switzerland	U.S. GAAP	CHF	3.41	3.41	2.39	1.52	1,152	41	14	10	27	17	
Deutsche Bank	Germany	IFRS	EUR	1.56	1.32	1.81	1.41	3,008	76	22	12	54	42	
Goldman Sachs	United States	U.S. GAAP	USD	...	...	7.07	6.62	924	70	5	4	65	61
HSBC	United Kingdom	IFRS	USD	4.03	3.81	5.09	4.79	2,556	158	29	8	128	121	
ING Bank	Netherlands	IFRS	EUR	2.55	2.33	3.47	3.23	1,336	49	2	3	46	43	
JPMorgan Chase	United States	U.S. GAAP	USD	4.21	4.21	5.66	5.03	2,266	184	59	15	125	110	
Mitsubishi UFJ FG	Japan	Local GAAP	JPY	3.88	3.47	4.31	4.07	2,648	126	13	7	113	107	
Mizuho FG	Japan	Local GAAP	JPY	1.93	1.53	2.56	2.34	2,022	58	6	5	52	47	
Morgan Stanley	United States	U.S. GAAP	USD	...	...	6.91	6.04	750	62	11	7	51	44
Nordea Bank	Sweden	IFRS	EUR	3.74	3.69	3.20	3.18	996	36	5	0	32	31	
Royal Bank of Scotland	United Kingdom	IFRS	GBP	1.67	1.67	3.75	3.50	2,414	113	24	6	90	83	
Société Générale	France	IFRS	EUR	1.91	1.62	3.14	2.76	1,642	63	12	6	51	45	
Standard Chartered	United Kingdom	IFRS	USD	4.66	4.49	5.49	5.36	599	40	7	1	33	32	
State Street	United States	U.S. GAAP	USD	3.48	3.48	5.42	5.42	216	19	8	0	11	11	
Sumitomo Mitsui FG	Japan	Local GAAP	JPY	3.10	3.10	3.56	3.27	1,724	71	10	5	61	56	
UBS	Switzerland	IFRS	CHF	1.01	0.87	3.11	2.52	1,598	60	11	10	49	40	
UniCredit	Italy	IFRS	EUR	3.77	3.05	4.29	2.94	1,288	76	22	18	54	37	
Wells Fargo	United States	U.S. GAAP	USD	3.04	3.04	7.28	7.28	1,314	140	48	0	92	92	
Memoranda:														
U.S. Banks (IFRS estimate) ⁴														
Bank of America			USD	...	...	3.75	2.95	3,938	230	85	32	145	113
Bank of New York Mellon			USD	...	...	3.16	3.11	351	33	23	0	10	10
Citigroup			USD	...	...	5.20	3.36	2,791	178	35	52	143	91
Goldman Sachs			USD	...	...	3.56	3.33	1,829	70	5	4	65	61
JPMorgan Chase			USD	...	...	3.12	2.77	4,058	184	59	15	125	110
Morgan Stanley			USD	...	...	2.70	2.35	1,903	62	11	7	51	44
State Street			USD	...	...	5.22	5.22	224	19	8	0	11	11
Wells Fargo			USD	...	...	6.84	6.84	1,395	140	48	0	92	92
U.S. Banks Aggregate (IFRS estimate)				USD	3.96	3.30	16,489	917	274	111	643	532

Source: Bankscope, Federal Reserve Y-9C Reports, International Monetary Fund, and 10-K reports.

¹ Tangible equity to tangible assets deducts goodwill and other intangibles from total equity and total assets.

² Adjusted tangible equity to adjusted tangible assets deducts deferred tax assets from tangible equity and tangible assets.

³ Established from the merger of Banques Populaires and the Caisse d'Epargne in 2009.

⁴ Differences in accounting requirements for netting/offsetting of assets and liabilities result in significant differences in banks' total assets. The ability to offset under IFRS is limited in comparison with GAAP, specifically for derivatives traded with the same counterparty under an ISDA Master Netting Agreement. U.S. GAAP permits the netting of derivative receivables and payables, and the related cash collateral received and paid when a legally enforceable master netting agreement exists between a firm and a derivative counterparty. The GAAP model discloses gross derivatives assets and liabilities and the offset amount applied to derivatives in the notes to the consolidated financial statements rather than in the consolidated balance sheet. To narrow the differences in total assets between IFRS and GAAP reporting institutions, the U.S. banks IFRS estimate followed the methodology used by ISDA in its Netting and Offsetting Report (May 2012, <http://www2.isda.org/functional-areas/research/studies/>) and adds the disclosed amount of offset applied to derivatives to total assets to calculate total assets if a firm had to report according to IFRS accounting standards. The estimate uses total assets as reported in the consolidated balance sheet and the offset applied to derivatives as reported in the derivatives notes to the consolidated financial statements in each firm's 10-K report.